



# International Paper Decentralizes

International Paper Company, having sold its 814,000 square-foot condominium interest in 1166 Avenue of the Americas to First Boston Corporation, has relocated its office facilities to three separate locations. The decentralization program is the culmination of a three-year effort which will allow the Company to significantly reduce its overhead through sharply-lowered occupancy costs and the reorganization of its personnel. Throughout the 3-year process, International Paper was represented in its real estate activities by Kenneth D. Laub, President of Kenneth D. Laub & Company, Inc.

The largest transaction was concluded in Memphis, Tennessee, in a new, 600,000 square-foot office park to be named "International Place," which is being developed by the Towermarc Corporation. At this 18-acre site, International Paper has leased a 10-story, 210,000 square-foot building and acquired an equity interest in the entire project. When completed, the complex will include three polished granite towers, a

landscaped central courtyard, a fitness center and numerous other superior amenities in a wooded setting. As an incentive to the relocation, International Paper has also received significant development rights on land owned by the City of Memphis.

The Company's corporate headquarters is being relocated to The Centre at Purchase, where it has leased 65,000 square feet of office space with options for future expansion. The 77-acre office campus also houses the offices of such major corporations as Nestlé Foods, MONY and US Sprint. It is located in Westchester County, with its own interchange on I-684.

In addition, International Paper has restructured its sales operations, which will now occupy 26,000 square feet at 1290 Avenue of the Americas in Midtown Manhattan. Through a long-term lease with Olympia & York, the Company will maintain its principal New York City presence in this facility.

**John Georges, Chairman**  
International Paper Company

